

AMENDMENT NO. 1

dated June 16, 2009

to the Annual Information Form dated March 30, 2009

In respect of

URBANA CORPORATION

This is Amendment No. 1 to the annual information form dated March 30, 2009 of Urbana (the "AIF"), which should be read subject to this information. All capitalized terms have the same meaning as set out in the AIF, unless otherwise specifically defined in this Amendment No. 1.

The AIF is hereby amended as follows:

The first sentence under the heading "MATERIAL CONTRACTS" on page 16 is deleted in its entirety and is replaced with the following:

Urbana's investment portfolio is managed under an Investment Management Agreement with Caldwell Investment Management Ltd., a wholly-owned subsidiary of Caldwell Financial Ltd. in which Thomas S. Caldwell holds a 43.6% interest.